

FOR IMMEDIATE RELEASE

Special Opportunities Fund, Inc. Makes Announcements

Business Editors

New York, January 5, 2015 -- (BUSINESS WIRE) -- Special Opportunities Fund, Inc. (NYSE: SPE) (the "Fund") today announced the results of the Annual Meeting of Stockholders of the Fund held on December 30, 2014.

At the Meeting, stockholders elected Andrew Dakos, Gerald Hellerman, Charles Walden, Phillip Goldstein and Ben Harris as directors of the Fund, each to serve until the 2015 Annual Meeting of Stockholders.

Stockholders also approved a proposal regarding the voting of proxies received by the Fund for closed-end investment companies in which it owns shares.

In addition, stockholders approved an amendment to the Fund's Amended and Restated By-Laws regarding representative claims that may be brought by a stockholder against the Fund, its officers and directors.

Effective January 1, 2015, Marc Lunder, who has more than 25 years of experience in the financial industry and as a private investor, has been appointed a director of the Fund to fill the vacancy created by James Chadwick's resignation on October 26, 2014. Chairman Phillip Goldstein stated: "We thank Jim for his valuable contributions to the Fund and welcome Marc as a director."

Separately, the Fund announced that stockholders who would like to meet informally in New York City with the Board of Directors to discuss the Fund's investment philosophy and strategy on the afternoon of Thursday, March 19, 2015 should contact John Buckel, U.S. Bancorp Fund Services, LLC at 414-765-4255 or john.buckel@usbank.com by January 31, 2015.

Periodically updated information on the Fund can be obtained by visiting the Fund's website at www.specialopportunitiesfundinc.com.

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